

A FIRST
LETTER

FROM

R—— R——s, Esq;

TO THE

Creditors of *Burton's* Bank

CONTAINING,

Part of his Answer to two Letters, lately printed and
addressed to them, and signed X. Z.



D U B L I N:

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A F I R S T
L E T T E R
F R O M

R----- R-----s, Esq;

GENTLEMEN,

AS I find upon Inquiry, that very few of You have seen the Letters to which this is an Answer; it is necessary to inform you, that two Letters have been lately printed and addressed to you from a Person who says he is conversant with the Affairs of *Burton's Bank*, and no Stranger to the interested Views and scandalous Delays of *R. R-----s* your Agent.

THE Author seems conscious that this Charge against me, Is as false, as it is bold; and therefore through Shame or Caution, or perhaps both, he thinks it prudent to make his Attack under the Disguise of *X. Z.*: But by reading the Alphabet backwards you will see, that the Author ought to have subscribed himself, as he formerly did, *A-----m C-----n*. This will appear to you more evident, when I inform you, by whom, and in what Manner, those Letters were made publick.

Mr. *A-----m C-----n* has long laboured, by private Insinuations, and general Assertions to calumniate my

Conduct as your Agent : Upon this, he was called upon by me and others, in the News Papers, several Months ago, to point out, to the Satisfaction of the Publick, the Particulars in which my Conduct was blameable.

FROM this publick Challenge I expected, that if any real Accusation could be made against me, it would be done in some Manner, equally notorious to that, in which he was called upon ; especially, as it must be intended to inform the Bank Creditors, who are a very numerous Body.

BUT instead of that, Mr. C——n, having found by Experience, the Folly of committing his Works to News Papers, &c. to be publickly exposed, and pulled to Pieces ; has found out a new Method, of publishing only for those whom he is pleased to honour with his Confidence ; and even to them, it has generally been under the express Condition, of not shewing them to me, or to any of my Friends : And for that End, he carries these Letters in his Pocket, and when he thinks there is no Foe near him, he then ventures to produce and give them to those whom he thinks worthy of their Perusal, with a solemn Assurance, that R——s can never answer them.

BUT as to the Merit of the Letters ; I find on Perusal of them, that Mr. C——n, in order to procure an unreasonable Composition, sets out upon the old Policy of dividing the Creditors, by raising Jealousie, in their Minds against their Agent ; well knowing, that *divide & impera*, is the only Method by which he can succeed : And for that Purpose, he is resolved, *Right or Wrong*, to bespatter my Character : But finding by Experience, that his own Invention is not sufficient for his Purpose, he poorly submits to the Necessity of calling Scandal and Falsehood from the Grave : *Flectere si nequeo superos, Ancheronta movebo.*

To this End, Mr. C——n has recourse to a Libel wrote against me several Years ago by *Oswald Edwards*; which Piece I designed to have answered when it was published. But as it was then generally known by those interested, to be a false, and scandalous Libel, and the Author not worth my Notice; I was persuaded, that a silent Contempt of it, was the best Treatment it deserved: However, since it is *now* revived by Mr. C——n, and incorporated with his own wise and candid Lucubrations; I must beg Leave to consider and falsify both, not only for my own Justification, but also in Preservation of the Rights of those for whom I am concerned.

THIS *Edwards* whom I have mentioned, was Book-keeper to the Bank for many Years, while it subsisted; and for that Reason, he was employed by the Creditors, upon their petitioning for the Act, to prove before the Committee of the House of Commons the State of the Bank, from the Death of *Harrison* to the Stoppage of Payment, and he was brought over to *England* to prove several Matters which were necessary to be proved there.

WHEN he was discharged by the Trustees, he expected and demanded no less than 800 or 1000 *l.* for this Service; But the Trustees thought proper to give him only 300 *l.* This Disappointment he imagined was owing to my depreciating his Merit; in Revenge therefore for this supposed Injury, and being employed also for the Purpose, he wrote a most false and virulent Libel against Me, thereby alledging, that I, from self-interested Views, had betrayed the common Interest of the Creditors, by opposing a Scheme for a most reasonable Composition.

WHEN this curious Piece was ready for the Press he sent it to Me, with an Offer to suppress it if I would procure him the Payment of what he said remained

due to him ; this I refused, and so it made its Appearance in Print.

MR. *Edwards*, in order to prove his Allegations against me, sets out with charging Me, with insatiable Avarice, and compares Me to a Horse-Leach that sucks till it is ready to burst. Pray attend to his Reason for this ; Why says he, “ I saw upon his Desk a
“ Paper computing the Amount of the Nine-pence
“ *per* Pound arising from the ten Shillings and five
“ Shillings paid to the Bank Creditors, and the A-
“ mount of it was £. 2001 7 6 ; a good round
“ Sum ! But there must be more yet, as many Nine-
“ pences as the remaining five Shillings shall pro-
“ duce, and yet there must be more still ; Yea as
“ much more as he has prevailed upon the Creditors
“ to consent to, and upon such Conditions, as very
“ probably most of them know little of. What would
“ he have ? Would he have no less than wou’d pur-
“ chase an Estate of 500 *l.* a Year to himself and his
“ heirs for ever ?” &c. Would not any one infer from those dark Hints, that I have exacted from the Creditors two Shillings in the Pound as a Gratuity for my Services, and that I have procured from them some improper Securities, for the Payment of that Sum ?

Now in order to acquit myself, of such mean and scandalous Insinuations, I must beg Leave to remind you of the Nature and Circumstances of this Reward. When the Creditors saw they had so far obtained the Benefit of the Act, as the final Decree of Lord *Wyndham* in December 1737, for £. 86873 11 2 to be raised moietywise out of the Estates of *Benjamin Burton* and *Francis Harrison* with Interest until paid, which was a Fund towards Payment of what was decreed to be due to them for Principal and Interest, They thought it proper to consider of a Method of rewarding me for my Care and Pains in bringing their Affairs to so prosperous an Issue, not only at the Hazard of a considerable Part of my own Fortune, but

even

even of my Life: The Creditors therefore in their Prudence thought, that instead of making *themselves* liable to pay any gross Sum for that Service, it would be better to make me a *Sbarer* in their *good* or *bad* Fortune, by allowing me something, by the way of *Poundage*, out of what they might *futurely* receive.

To this End, they Required me to consult their Council, who best knew the Nature of my Services, in order to get an Opinion from them, of what I deserved. The Council being consulted, one of them was of Opinion, that 2s. 6d. in the Pound was little enough for such great Service; another of them, eminently distinguished for his great Merit, and of whose Moderation and Justice no Man can doubt (with the Concurrence of the Rest) signified by Letter under his Hand, that the Agent well deserved 1s. 6d. in the Pound for his Service, and that if he would be contented with one Shilling in the Pound, he was very moderate.

UPON a general Meeting of the Creditors, this Letter was put into the Hands of the late Lord Primate; and the Creditors then present agreed, that I deserved twelve Pence in the Pound, out of the Sums decreed to them, for my Services.

WHEN this Resolution was made known to the Trustees; They were pleased, pursuant to the Power given to them for that purpose, to reduce this Reward from twelve Pence to nine Pence in the Pound; which is all that I am intitled unto under the Order of the Trustees.

BUT the Creditors, not satisfied, that what they thought a reasonable Reward, should be abridged; when They came to receive the Dividends which were ordered to them, did of themselves voluntarily and under their Hands agree, to give me three Pence in the Pound, to be paid in Case they received any Interest.

THIS, Gentlemen, is the true Light in which I stand obliged to you for my Reward : But as the Manner in which that is secured, no Way relates to the Bankers ; I am much at a Loss to find out, with what Propriety Mr. *Edwards* or Mr. C———*n* can interfere in this Matter ; as I think it no Way relates to them : But to assign it as a Cause why you should be called together, can answer no End, but that of your being *awed* or *improperly influenced*.

THE next Article of Accusation against me is ; that I, for the sake of the Three-pence in the Pound arising to me from your Interest, defeated a good and peaceful Proposal for a Composition made by Mr. *Burton* in the Year 1739. Now that you may be able to judge of that Proposal, and of my Conduct upon it, I beg Leave to lay them both before you.

BEFORE that Proposal was made, I was apprised of it ; and a certain Person of *Distinction*, well acquainted with the Nature of it, sent for me, and told me, I was a Man of Business, and as such, I ought and should be well paid.—That he had something of secrecy to communicate to me, which I must be upon Honour not to divulge. In Answer, I said, that I understood what he meant by being well paid---That I was a Man of Business, and expected to be paid, but that Payment should be on the *Exchange*.

•THAT it would be highly improper in me, to receive any Thing as a Secret from him. For if it should chance to come to Light in any other Way, I might innocently suffer, as there was so great a Disparity between us.

THAT I was apprised of a Proposal intended to be made to the Creditors, and that I knew of nothing which He could have to communicate to me, but relative to that intended Proposal ; and I told him, if the other Creditors were satisfied, I would give it no Opposition : *Nay*, I assured him, I would give up

500 l. of my Right, to get honourably out of the Trust ; and the only Favour I begged, was the Liberty of laying before my Employers, the Creditors, an Account of what remained due to them, and of the Fund for their Payment ; and this I thought to be the indispenfible Duty of an honest Man.

To this he was pleased to reply with fome Warmth ; that fince I did not think proper to comply with the Terms He propofed, He would. ***** Upon which I bowed and withdrew.

Soon after a Propofal was made by Word of Mouth before the Trustees, upon which I defired it might be given in Writing, and upon that a written Propofal was given into the Trustees, in the Words following.

To the Right Honourable and Honourable the Trustees for the Relief of the Creditors of the feveral Banks of Burton and Falkiner, and others.

The PROPOSAL of B———n B———n, Efq;

THAT if the Trustees will *raife* the Balance due to the Trust by the Representatives of *Francis Harrifon*, Efq; deceased.

AND assign the *same* to the faid B———n B———n, together with a Moiety of all the Outstanding Securities due to the Bank of *Burton* and *Harrifon*, and the Refidue of the Effects both real and personal of *Messrs. Burton and Falkiner*, either feparate or in Partnership.

THAT then the faid B———n B———n will pay the Remainder of the Principal Sum due to the Creditors of *Burton* and *Falkiner*, both publick and private, and alfo the Legatees of *Benjamin Burton*, deceased.

AND all the Expences attending the Execution of the Trust by *your Honours*, dated this 12th Day of February, 1739.

Observations upon this Proposal, to shew it was highly unjust, as well as impracticable.

THE Sum then remaining due to the Trust, ^{£.} } 23000
and to be raised out of *Harrison's Estate*,

WHICH Sum, when raised by the Trustees, they were not to pay to the Creditors, whose Right it was; but to *B. ——— n B. ——— n*: And then he would give thereout to the Creditors, the Sum of 18000 *l.* or thereabouts. ——— Now could any Man in his Senses, be supposed capable of giving a greater Sum out of his Hands, in order to receive back a lesser Sum of the same Money?

THE Residue of the Outstanding Securities of *Burton* and *Harrison*, was computed to amount to } 30000

THE Proposer desires but one Moiety of those to be transferred to him, thinking that he had a Right to the other Moiety.

THE Residue of the Effects, real and personal, of *Burton* and *Falkiner*, was computed at (and upwards) } 10000

TOTAL of the Fund for the Payment of the Bank Creditors, to be handed over to } 63000
B. ——— n B. ——— n,

N. B. AT the Time of making this Proposal, all *Benjamin Burton's* unsettled Estate, was sold and applied towards Payment of his Debts; notwithstanding which, he then remained indebted to the Creditors

tors under Lord *Wyndham's* Decree, 25000 *l.* or thereabouts : so that if this Proposal had been accepted, his Family would have acquired a much larger sum, than it had paid to the Creditors.

OBSERVE, that by this Proposal, *Only* the Expences of the Trustees were to be paid ; so that the Expence of the Creditors in passing the Act, and in carrying it into Execution, was to be born by themselves ; which, when discharged, would reduce what they were to receive, as neat Money, to about 2 *s.* 6 *d.* in the Pound over and above what they had before received ; and *even* that, They would be out of to this Day : For if the Money remaining to be raised out of *Harrison's* Estate for the Creditors, remains still to be raised ; it cannot be supposed, that there would have been less Opposition given to *B——n* *B——n* upon that Account, than has been given to the Creditors ; so that the Consequence of accepting that Proposal would have been, that the Creditors would have lost their Interest and Expences, and would have continued out of the Composition-Money to this Day.

BESIDE this Proposal was impracticable without the Concurrence of every individual Creditor and of *Daniel F.* and of the Representatives of *Harrison* ; for They were interested in the Partnership Effects ; and They would never concur to assign them to the Proposer, without any Consideration for so doing, and yet no Notice was taken of them in the Proposal.

AND notwithstanding that Mr. *C——n*, to serve his present Purpose, now calls this a *good* and *peaceful* Proposal ; no Body opposed it more warmly than He, when it was made ; and particularly the late Patron and Director of Mr. *C——n*, did on his Behalf, strenuously insist, as I was informed, that if any Composition was to be made, it ought to be in Favour of the Estate of *Harrison*, who had left his Estate free and open for the Benefit of his Creditors ; whereas
Benjamin

Benjamin Burton had secured by a settlement a noble Estate for his Family, which his Creditors could not come at.

BUT be this Proposal just or unjust, such as it is I communicated it to the principal Creditors, without Delay, and prayed them to meet to consider of it.

BUT *They* received it with such *Disdain*, that *They* refused to meet upon it; and particularly the late Lord *K——re*, with a Mind equal to his Rank, declared, *That as he was one of the Petitioners for the Act, he looked upon himself as a Trustee for the other Creditors, and that whatever he might be inclined to do with his own Property, he would never consent to any Thing, that might injure that of the others.*

THUS, Gentlemen, have I set this Proposal, and my Conduct upon it, in the true Light, with the Reasons of it's Defeat; and I hope from your candid Consideration, to stand acquitted of the Charge of Avarice, and of delaying the Execution of the Trust, by defeating that Proposal.

AND because this Proposal was not accepted, I am accused of Ignorance in Accounts——First, because a Report was prepared, as it is said, by my Contrivance, which Mr. *Edwards* could not understand; because it was not simply *Debtor* and *per Contra Creditor*; and in the next Place, because I charge *B. B.* with as much as *H——n* is charged with, and because I set up *B. B.*'s Bond for the Benefit of the Creditors; I own I do both, and shall ever do so as long as I have the late Lord Chancellor's Decree to support me in so doing.

As to the Fund for the Payment of the Creditors, Mr. *C——n* himself will allow *Harrison's* Estate sufficient to bear it's Burthen; and as to the Partnership.

ship-securities, Mr. C——n knows well that a List of them is preparing by the Trustees Register, and when that List is made out, the Creditors will see, that their Fund is much better than C——n would have it imagined to be; yet he advises the Creditors to require me to point out the Particulars of the Fund for their Payment, in order to shew whether I have acted with *Vigilance* and *Candour*, or not; this is a Way of Reasoning peculiar to himself, He delays the Execution of one Part of the Trust before the Trustees, and Those deriving under *Benjamin Burton* delay the other Part in another Place, and in both Cases I am Defendant; therefore how can the Sufficiency or Insufficiency of the Fund be the Test of my Conduct? If I had commenced any Suit (however warrantable and just) there would be some Cause of charging me with Expence and Delay; therefore Mr. C——n must wear his own Cap. He then says, whatever Profit may arise to me upon these Litigations, the Creditors or the Representatives of H——n, cannot possibly have any; I hope he will allow, the Creditors ought to defend their just Rights; or would he, in the Stile of old *canting Edwards*, have them to give their Cloak and their Coat too? May not H——n's Representatives hope to tire the Creditors by Litigations, into some unreasonable Composition? And may not Mr. C——n, by that Means, exonerate his real Estate from a large Debt? which it now justly owes, and for which M——sb H——n was only a collateral Security, and at the same Time, put 3500 l. in his Pocket, for exerting *all his Strength and Power* in opposing the just Demands of the Creditors, for these 18 Years past, and for these Considerations, has he not engaged to reduce the Demands of the Creditors against H——n's Estate, to twelve or fifteen thousand Pounds? Upon what Authority or Foundation could He enter into that Engagement? I am sure not upon his own Understanding.

BUT pray what Profit has arisen to me, upon Account of those Litigations. Before those Litigations began I received the Money I had actually disbursed, and the £. 2001 7 6, mentioned by *Edwards* on Account of my Reward, Which is all I have ever received, and yet Mr. *Chrichton* charitably says, "Very tolerable Observers may very easily see what Families have thrived, what have not, since the Commencement of this Trust." I am sure if his Family has not thrived since *M^{rs} H——son* inherited his Brother's Estate, it must be owing to an old Proverb.

BUT to follow Mr. *C——n* who by this Time has lost all Reason and Patience and, raves of extremely original Originals, and of the Infinity of the Articles of the Expences carried down to April last, and given in by me at that Time. He blames me much for attempting to throw the whole Burthen of the Expences upon the Estate of *Harrison*, "Because he of all the Bankers was indisputably the least Sinner," That I deny, but if he was, Mr. *C——n* who till very lately pretended to be the Representative of *H——n's* real Estate, has been indisputably the Author of near two Thirds of the Expences, nay I may say of the whole, for if he had paid the Creditors, the Whole that was due to them, from the Estate of *H——n*, in 1738, when he paid them but a Part, Not only the Expences occasioned by him since that Time would have been prevented, but I will venture to say that they would never have been plagued with a Chancery Suit, and that one of *C——n's* Motives for not paying them at that Time, was to give an Opportunity for filing that Bill; surely therefore he must have rubbed his Forehead often, when he communicated those Expences to the Publick.

BUT in order to shew you the Nature and Extravagance of those Expences, He furnishes you with Abstracts containing gross Sums, which is not a fair

fair Method of treating You, as it is an Attempt to Influence your Minds, by the *Largeness* of the *Sums*; but I shall lay those Expences before you, in such a Way, as shall shew Mr. C——'s Affidavit to be founded in *Error*, and that the several Articles of those Expences are *reasonable*, and *necessary*, and that no Part of them ever did or is to go into *my Pocket*; But as those Matters would swell this Letter to too great a Bulk, I reserve them for the Beginning of another with which I design shortly to trouble you.

I am, GENTLEMEN,

Your most faithful

24th February
1752.

Humble Servant,

R. R. - -s.

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